IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 18TH JANUARY 2007 / 28TH PAUSHA 1928

WP(C).No. 1502 of 2007(D)

PETITIONER:

DIVAKARAN, PROPRIETOR,
M/S.LAKSHMI COIR MATS AND MATINGS EXPORTS,
P.B.NO.27, C.M.C.1, CHERTHALA- 688 524.

BY ADV. SRI.V.L.SHENOY

RESPONDENTS:

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1. UNION BANK OF INDIA,
HEAD OFFICE, NARIMAN POINT, MUMBAI, REPRESENTED
BY ITS CHAIRMAN AND MANAGING DIRECTOR.

2. THE REGIONAL MANAGER,
UNION BANK OF INDIA, REGIONAL OFFICE,
THIRUVANANTHAPURAM.

3. UNION BANK OF INDIA,
CHERTHALA BRANCH, CHERTHALA,
REPRESENTED BY ITS BRANCH MANAGER.

BY ADV. SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 18/01/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR, J.

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W.P.(C)NO.1502 OF 2007

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Dated this the 18th day of January 2007

JUDGMENT

Counsel for petitioner submits that there is loss in business and liability can be settled only by sale of property. In view of the undertaking by the petitioner to settle the entire arrears within four months from now, writ petition is disposed of granting time to the petitioner till 31st of May 2007 to clear the entire arrears with interest due to the respondent Bank. I make it clear that even though the bank's counsel demanded atleast part payment by 31st March this year, the same is not ordered only because of undertaking given by petitioner as above and if petitioner fails to honour the undertaking given to the court based on which time is granted, there will be direction to petitioner to hand over possession of property to the Bank on 1st June 2007 itself, failing which Bank can move this court for initiating contempt against petitioner besides proceeding for attachment and sale of property.

Writ petition is disposed of as above.

C.N.RAMACHANDRAN NAIR, JUDGE

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